



*For additional program
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Sign language and
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KING COUNTY CREDIT Enhancement Program

*Introducing a
Cooperative Approach
to Affordable Housing
Development . . .*



*. . . Providing Financing
Assistance to
Housing Developments
that include
Affordable Housing*

(206) 296-8641

CREDIT Enhancement

The King County Credit Enhancement Program is a new initiative to assist in the development of affordable housing.

If your project is eligible, King County may be able to provide a credit enhancement to your project -- reducing project financing costs.

In return for King County's credit enhancement, the project developer agrees to designate affordable units within the project.

General Project Eligibility

Developer/Owner

- Non-profit developers
- For-profit developers
- Public housing authorities

Project Types

- Market rate rental housing
- Subsidized rental housing
 - For sale housing
 - New construction
- Acquisition and rehabilitation

Project Requirements

- Located in King County outside of Seattle in areas near transportation nodes and urban centers
 - Designated affordable units in project (see *Dedicated Units*)
 - Clear project financial strength
 - Committed project financing
 - Experienced development team

Dedicated Units

- Renters with incomes below 60% of the median
- Low-income persons with special needs
- Homebuyers with incomes below 80% of the median
- Minimum term of additional affordability

The developer may opt to make a payment to King County to fund affordable housing at another location in lieu of providing affordable housing units in the project.



How it Works

- Developer/Owner submits project proforma and evidence of financing commitment.
- King County and Developer/Owner establish the amount of savings attributable to the County's credit enhancement and the number of designated affordable units.
 - King County approves project credit enhancement and signs contingent loan agreement with the Developer/Owner.
- Covenant recorded against project property.
- Rents or sales prices are kept affordable to renters or purchasers of designated units.
- The contingent loan agreement means that King County will loan funds to a project should it require short-term debt service assistance. Funds loaned will be repaid to the County with interest once the project is re-stabilized.